

From: Len Claus, IMS Securities [mailto:lclaus@ims-securities.com]
Sent: Tuesday, September 15, 2015 5:21 PM
To: EBSA, E-ORI - EBSA
Subject: RIN 1210-AB32

Dear DOL,

Investment choices should be “suitable”.

Under the DOL proposal, for the first time, advisors will have the best interest clause in their contract with investors. The best interest clause is new to lawyers — so new that some have never heard of it and are still trying to figure out what it means. That means advisors in IRA accounts will have major liability problems

FINRA, SEC and DOL have never defined “fiduciary” or “best interests”.

FINRA and SEC supervise investments. The DOL rules are unnecessary as they are confusing, contradictory and misleading.

Regards,
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<http://www.finra.org/web/groups/investors/@inv/@smart/documents/investors/p125843.pdf>

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